

**Mercedes AMG High Performance Powertrains
Limited**

**Directors' report and financial
statements**

Registered number 1760288

31 December 2013

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Strategic report

Principal activities and business review

The principal activity of the company is the design, the development and the manufacture of Mercedes-Benz Formula One powertrain solutions, on behalf of its parent company Daimler AG, which powered the Mercedes AMG Petronas Formula One Team, the Vodafone McLaren Mercedes Formula One Team, and the Sahara Force India Formula One Team in 2013. In 2014, in addition to the above teams the Williams Formula One Team will also be powered by the company.

The directors consider quality, technical excellence, speed and flexibility, combined with cost control, to be the principal success factors towards realising the company's strategies and achieving the company's targets. Performance against these measurables is reviewed regularly.

Overall turnover has increased to £141.3 million (2012: £133.0 million). This was due to the development activities on the 2014 V6-power unit following the publication of the FIA technical regulations in June 2011, along with other R&D activities on behalf of the parent company Daimler AG for road car projects.

In the year, the company made a profit before taxation of £6.6 million (2012: £5.7 million), representing a margin of 5% (2012: 4%) against turnover.

In the coming year the company will continue with its principal activities to develop, manufacture, supply and support F1 powertrain solutions on behalf of its parent company Daimler AG, together with undertaking additional design and development work if requested by the Group.

Principal risks and uncertainties

The Contract Manufacturer Agreement with Daimler AG minimises all significant business risks for the company. However, as the company operates principally in two currencies (Sterling and Euro) there is inherent exposure to exchange rate risk.

Interest rate exposure is limited to the internal borrowing rate set by Daimler AG.

By order of the board



Andrew Cowell
Director

Directors' report

Dividends

A dividend of £6 million was paid during the year (2012: £47 million).

Directors

The directors, who held office during the year, and since the end of the year, were as follows:

Prof. Dr. Thomas Weber	Non executive and Chairman
Bernhard Heil	Non executive
Andrew Cowell	CEO
Andreas Lauda	Non executive (appointed 4 February 2013)

Secretary

Dr. Alexander Riess	CFO
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Political contributions

The company made no political donations or incurred any political expenditure during the year (2012: £nil).

Employees

The company's management has an open policy on the communication of information to employees concerning factors affecting their interests as employees and also the development of the company and consults employees on a regular basis to ensure that their views are taken into account in making decisions on matters likely to affect their interests.

It is the company's policy to give full and fair consideration to suitable applications for employment by disabled persons having regard to their particular aptitudes and abilities. Disabled employees are eligible to participate in all training, career development and promotion opportunities available to staff. Opportunities also exist for employees of the company who become disabled to continue their employment or to be trained in other positions in the Group.

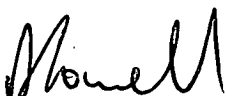
Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



Andrew Cowell
Director

Mercedes AMG High Performance Powertrains Limited
Morgan Drive
Brixworth
Northamptonshire
NN6 9GZ

Statement of Directors' Responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

Altius House
One North Fourth Street
Milton Keynes
MK9 1NE
United Kingdom

Independent auditor's report to the members of Mercedes AMG High Performance Powertrains Limited

We have audited the financial statements of Mercedes AMG High Performance Powertrains Limited for the year ended 31 December 2013 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of Mercedes AMG High Performance Powertrains Limited (*continued*)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



David Simpson (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

25 March 2014

Profit and loss account

for the year ended 31 December 2013

	Note	2013 £000	2012 £000
Turnover	2	141,348	132,950
Cost of sales		(121,836)	(116,369)
Gross profit		19,512	16,581
Administrative expenses		(12,033)	(9,948)
Operating profit	3, 6 & 7	7,479	6,633
Interest receivable and similar income	4	14	73
Interest payable and similar charges	5	(936)	(980)
Profit on ordinary activities before taxation		6,557	5,726
Tax on profit on ordinary activities	8	6,824	33,260
Profit on ordinary activities after taxation		13,381	38,986

There are no recognised gains or losses for the financial year except for those shown above. Accordingly, no separate statement of total recognised gains and losses has been prepared.

The notes on pages 10 to 19 form part of these financial statements.

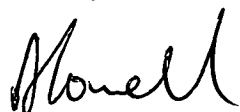
Balance sheet

at 31 December 2013

	Note	2013 £000	2013 £000	2012 £000	2012 £000
Fixed assets					
Tangible assets	9		101,617		101,619
Current assets					
Stocks	10	12,632		15,980	
Debtors	11	19,355		9,939	
Cash at bank and in hand		6		42	
		<u>31,993</u>		<u>25,961</u>	
Creditors: amounts falling due within one year	12	<u>(24,054)</u>		<u>(20,957)</u>	
Net current assets			7,939		5,004
Total assets less current liabilities			109,556		106,623
Creditors: amounts falling due after more than one year	13		(22,328)		(27,390)
Provisions for liabilities	14		(6,747)		(6,133)
Net assets			<u>80,481</u>		<u>73,100</u>
Capital and reserves					
Called up share capital	15		17		17
Share premium account	16		14,998		14,998
Redenomination reserve	16		1		1
Profit and loss account	16		65,465		58,084
Shareholders' funds			<u>80,481</u>		<u>73,100</u>

The notes on pages 10 to 19 form part of these financial statements.

These financial statements were approved by the board of directors on 10th March 2014 and were signed on its behalf by:



Andrew Cowell
 Director

Registered number: 1760288

Reconciliation of movements in shareholders' funds
for the year ended 31 December 2013

	2013 £000	2012 £000
Profit for the financial year	13,381	38,986
Net addition to shareholders' funds	13,381	38,986
Opening shareholders' funds	73,100	81,114
Dividends paid during the year	(6,000)	(47,000)
Closing shareholders' funds	80,481	73,100

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The financial statements have been prepared on a going concern basis, which the directors believe appropriate for the following reasons. The ultimate parent company, Daimler AG, has provided written guarantees in relation to external debt liabilities of the company, should such support be required. Also the Contract Manufacturing Agreement between the parent company, Daimler AG, and Mercedes AMG High Performance Powertrains Limited ensures that the Company will be provided with sufficient funds to enable it to meet its liabilities as they fall due. On this basis, the Directors consider that they will be able to meet their liabilities, as and when they fall due, for a period not less than 12 months from the date of signing of these financial statements.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Buildings	-	3% - 10% per annum
Plant, fixtures and vehicles	-	6% - 33% per annum

No depreciation is provided on assets under construction until they are brought into use.

No depreciation is provided on freehold land.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company contributes to money purchase pension schemes and contributions are charged to the profit and loss account as incurred.

Stocks

Stocks are stated at the lower of cost and net realisable value. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable labour and overheads.

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

Impairment of fixed assets

The carrying amounts of the company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

Reversals of impairment

For fixed assets where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversal of the impairment loss should be recognised in the current period.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2 Turnover

Turnover represents income received from Daimler AG in relation to the Mercedes AMG Petronas Formula One Team, the Vodafone McLaren Mercedes Formula One Team, the Sahara Force India Formula One Team and the Williams Formula One Team for the development and supply of Formula One powertrains together with other R&D activities on behalf of the parent company Daimler AG for road car projects. The turnover from any additional work performed on behalf of any of the above Formula teams is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty

Notes (continued)

3 Profit on ordinary activities before taxation

	2013 £000	2012 £000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting):</i>		
Auditors' remuneration:		
Audit	40	40
Other assurance services	13	-
Depreciation and other amounts written off tangible fixed assets:		
Owned	11,171	10,226
Leased	43	2
Impairment of fixed assets	718	-
Hire of land and buildings - operating leases	212	212
Hire of plant and machinery – operating leases	256	-
Research and development expense	73,084	48,672
(Gain) / loss on disposal of fixed assets	(141)	33
	<u> </u>	<u> </u>

In 2013 an impairment charge of £0.7 million was recorded in respect of the impairment of the carrying value of certain V8 and KERS related assets. This is as a result of the 2014 Formula 1 technical regulations replacing the normally aspirated 2.4 litre V8 engine and KERS with a 1.6 litre V6 turbocharged engine with two electrical recovery systems.

4 Interest receivable and similar income

	2013 £000	2012 £000
Receivable from group undertakings	14	73
	<u> </u>	<u> </u>
	14	73
	<u> </u>	<u> </u>

5 Interest payable and similar charges

	2013 £000	2012 £000
Hire purchase and finance lease interest	16	3
Payable to group undertakings	920	968
Other interest	-	9
	<u> </u>	<u> </u>
	936	980
	<u> </u>	<u> </u>

Notes (continued)

6 Remuneration of directors

	2013 £000	2012 £000
Directors' emoluments	577	497
Company contributions to money purchase pension schemes	49	-
	<u>626</u>	<u>497</u>

The emoluments of the highest paid director were £576,520 (2012: £497,151) and company pension contributions of £49,200 (2012: £nil) were made to a money purchase scheme on his behalf.

No retirements benefits under money purchase schemes are accruing to directors (2012: nil).

7 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2013	2012
Production	469	451
Administration (includes graduates, apprentices and interns)	54	51
	<u>523</u>	<u>502</u>

The aggregate payroll costs of these persons were as follows:

	2013 £000	2012 £000
Wages and salaries	25,323	23,568
Social security costs	2,960	2,768
Pension costs	2,734	2,511
	<u>31,017</u>	<u>28,847</u>

Notes (continued)

8 Tax on profit on ordinary activities

Analysis of credit in period:

	2013 £000	2012 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of previous years	-	-
	<hr/>	<hr/>
Total current tax credit	-	-
<i>Deferred tax</i>		
Origination/reversal of timing differences	(850)	(44)
Adjustments in respect of previous years	1,464	(1,204)
Group relief receivable	(7,438)	(32,012)
	<hr/>	<hr/>
Total deferred tax	(6,824)	(33,260)
	<hr/>	<hr/>
Tax credit on profit on ordinary activities	(6,824)	(33,260)
	<hr/>	<hr/>

Factors affecting the tax credit for the current period

The current tax credit for the period is different from the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below.

	2013 £000	2012 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	6,557	5,726
	<hr/>	<hr/>
Current tax at 23.25% (2012: 24.5%)	1,525	1,403
	<hr/>	<hr/>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	283	295
Timing differences between depreciation and capital allowances	394	(475)
Other timing differences	6	(7)
R&D tax credit	(5,098)	(3,577)
Group relief surrendered	2,890	2,361
	<hr/>	<hr/>
Total current tax charge	-	-
	<hr/>	<hr/>

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future tax charge accordingly. The deferred tax liability at 31 December 2013 has been calculated based on the tax rates of 20% and 21% substantively enacted at the balance sheet date. The overall effect of the further reductions from 21% to 20%, if these applied to the deferred tax balance at 31 December 2013, would be to reduce the deferred tax liability by approximately £313,000.

Notes (continued)

8 Tax on profit on ordinary activities (continued)

Deferred taxation

The company has identified a deferred tax liability of £6,747,000 (2012: £6,133,000) as noted below, relating to accelerated capital allowances and other short term timing differences against depreciation and tax losses.

	2013 £000	2012 £000
Timing differences between accumulated depreciation and capital allowances	(11,338)	(11,054)
Other timing differences	5	16
Tax losses	4,586	4,905
Recognised deferred tax liability	<u>(6,747)</u>	<u>(6,133)</u>

A payment of £32,011,769 was received in 2012 from Daimler UK Limited in relation to tax losses, arising between 2004 and 2011, previously surrendered to the parent company.

9 Tangible fixed assets

	Land and buildings £000	Plant, fixtures & vehicles £000	Assets under construction £000	Total £000
Cost				
At beginning of year	46,771	117,311	5,107	169,189
Additions	102	9,234	2,599	11,935
Disposals	-	(1,292)	-	(1,292)
Transfers between items	(5)	4,445	(4,440)	-
At end of year	<u>46,868</u>	<u>129,698</u>	<u>3,266</u>	<u>179,832</u>
Depreciation				
At beginning of year	7,673	59,897	-	67,570
Charge for the period	1,175	10,039	-	11,214
Impairment losses	68	650	-	718
Disposals	-	(1,287)	-	(1,287)
At end of year	<u>8,916</u>	<u>69,299</u>	<u>-</u>	<u>78,215</u>
Net book value				
At 31 December 2013	<u>37,952</u>	<u>60,399</u>	<u>3,266</u>	<u>101,617</u>
At 31 December 2012	<u>39,098</u>	<u>57,414</u>	<u>5,107</u>	<u>101,619</u>

In 2014 new technical regulations replace the existing V8 and KERS powertrains with V6 turbo-charged engines with two electrical recovery systems. An impairment review was conducted to identify any assets which would no longer be required to develop and manufacture the new powerunits. The assets identified were impaired to £nil net book value resulting in an impairment loss of £0.7 million being recognised in the year.

Notes (continued)

9 Tangible fixed assets (continued)

Included in the net book value of plant, fixtures and vehicles is £161,811 (2012: £204,723) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £42,912 (2012: £2,239).

The net book value of land and buildings comprises:

	2013 £000	2012 £000
Freehold land	2,659	2,659
Freehold buildings	35,293	36,439
	<u>37,952</u>	<u>39,098</u>

10 Stocks

	2013 £000	2012 £000
Raw materials and consumables	9,441	10,271
Work in progress	1,862	2,685
Finished goods and goods for resale	1,329	3,024
	<u>12,632</u>	<u>15,980</u>

11 Debtors

	2013 £000	2012 £000
Trade debtors	214	265
Amounts owed by group undertaking	15,232	7,054
Tax and social security	1,432	878
Other debtors	175	272
Prepayments and accrued income	2,302	1,470
	<u>19,355</u>	<u>9,939</u>

All debtors are due within one year.

Notes (continued)

12 Creditors: amounts falling due within one year

	2013 £000	2012 £000
Obligations under hire purchase contracts, finance leases and similar contracts	37	46
Amounts owed to group undertakings	1,596	2,008
Loan from group undertaking	5,036	5,112
Payments on account	73	145
Trade creditors	10,811	7,311
Other taxation and social security	1,568	1,445
Other creditors	29	27
Accruals and deferred income	4,904	4,863
	<u>24,054</u>	<u>20,957</u>

The loan from group undertaking is repayable on 14 March 2014 and bears interest at the rate of 2.48%.

13 Creditors: amounts falling due after more than one year

	2013 £000	2012 £000
Loan from group undertaking	22,196	27,232
Obligations under hire purchase contracts, finance leases and similar contracts	132	158
	<u>22,328</u>	<u>27,390</u>

The loan from group undertaking is repayable on 26 September 2016 and bears interest at the rate of 3.38%.

The maturity of obligations under finance leases and hire purchase contracts is as follows:

	2013 £000	2012 £000
Within one year	37	46
In the second to fifth years	132	158
	<u>169</u>	<u>204</u>

Notes (continued)

14 Provisions for liabilities

	Deferred taxation £000
At beginning of year	(6,133)
Credit to the profit and loss for the year	(614)
	<hr/>
At end of year	(6,747)
	<hr/>

For further details of the deferred taxation liability see note 8.

15 Called up share capital

	2013 £	2012 £
<i>Authorised, allotted, called up and fully paid:</i>		
1,000 ordinary shares of £17.359 each	17,359	17,359
	<hr/>	<hr/>
	17,359	17,359
	<hr/>	<hr/>

16 Reserves

	Redenomination reserve £000	Share premium £000	Profit and loss account £000
At beginning of year	1	14,998	58,084
Profit for the financial year	-	-	13,381
Dividends paid	-	-	(6,000)
Redenomination in the year	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	1	14,998	65,465
	<hr/>	<hr/>	<hr/>

The directors have paid a dividend of £6,000,000 in the year (2012: £47,000,000).

17 Related party transactions

As the company is a wholly owned subsidiary of Daimler UK Limited and the company's voting rights are controlled within the group headed by Daimler Aktiengesellschaft, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with other group companies. The consolidated financial statements of Daimler Aktiengesellschaft, within which this company is included, can be obtained from the address given in note 21.

Notes (continued)

18 Capital commitments

At 31 December 2013 the company had commitments, for which no provision has been made, under contracts placed in respect of capital expenditure amounting to £1,004,528 (2012: £ 2,149,659).

19 Financial commitments

There are obligations under operating leases to pay rentals during the next year which expire:

	2013 Land and buildings £000	2013 Other £000	2012 Land and buildings £000	2012 Other £000
Within one year	-	78	-	-
In the second to fifth years inclusive	185	423	212	-
Over five years	-	-	-	-
	<u>185</u>	<u>501</u>	<u>212</u>	<u>-</u>

20 Pension scheme

The company contributes to various money purchase pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The charge for the period represents contributions payable to the schemes and amounted to £2,734,000 (2012: £2,511,000). The outstanding contributions as at 31 December 2013 were £251,000 (2012: £nil).

21 Ultimate holding company and parent of larger group in which the company is a member

Daimler UK Limited held 100% of the voting rights of the company as at the year end.

The company's ultimate holding company and controlling party is Daimler Aktiengesellschaft which is incorporated in Germany and heads the only group in which the results are consolidated for statutory purposes. The consolidated accounts of Daimler Aktiengesellschaft are available to the public and may be obtained from the offices of:

Daimler UK Limited
 Tongwell
 Milton Keynes
 MK15 8BA